(ख) "सेबी" के कतिपय दिशा-निर्देशों के संबंध में "सेबी" और स्टॉक एक्सचेंजों के बीच परामर्श होता रहा है जिससे कि स्टॉक एक्सचेंजों में सुधारों के अनुरूप नयी पद्धति में परिवर्तन किया जा सके ।

(ग) सरकार स्टॉक एक्सचेंजों में सुधार करने हेतु वचनबद्ध है ।

Foreign bank's offer to manage bond issues of Indian Companies

4233. SHRI RAJUBHAI A. PARMAR:
SHRIMATI VEENA EVRMA:
SHRI MURLIDHAR CHANDRAKANT BHANDARE:
CHOWDHRY HARI SINGH:
SHRI KAMAL MORARKA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several Japanese and U.S. based banks have started making offers to manage bond issues of Indian companies;

(b) if so, the details of such banks;

(c) what is the extent of commercial loans that could be raised from international market; and

(d) whether such loans ease out the windling foreign exchange reserves?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Since the offers are made and negotiated on a continous basis, firm details are not available now.

(c) Foreign Currency Loan approvals from International Commercial Market was of the order of Rs. 5478.61 crores, Rs. 3413.84 crores and Rs. 5276.46 crores during 1989-90, 1990-91 and 1991-92 respectively. With a view to keeping debt servicing payments within prudent limits an internal ceiling of about Rs. 7500 crores per year on all External Commercial Borrowings, subject to review has been set. It is expected that Indian entities would be able to borrow external commercial loans upto this extent annually in the near future.

(d) According to existing External Commercial Borrowing (ECB) guidelines, foreign exchange loans are ordinarily permitted only for import of Capital Goods and not for meeting rupee expenditures. Thus it is not true to say that such loans are permitted to shoreup foreign exchange reserves.

Role of black money in film industry

4234. SHRI ISH DUTT YADAV:
SHRI MOHINDER SINGH LATHER:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have made any assessment on the role of black money in film industry;

(b) if so what are the details thereof; and

(c) the steps taken or proposed to be taken by Government to check the black money finding its way to film industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) There is no official estimate or assessment of black money in film industry. Besides changes in economic policies such as liberalisation of economic controls, delicensing and reduction in tax rates, various legislative and administrative steps have been taken to curb the menace of black money. Thus, statutory provisions have been made in section 44AAA of the Income tax Act requiring every person carrying on profession to keep and maintain accounts prescribed by law and these are examined in the scrutiny of assessments. The Central Board of Direct Taxes have notified film artists, cameramen, directors etc. as professionals who are required to maintain accounts under section 44AA. Specialised film circles have also been created for assessment of such persons to enable better handling and detection of tax evasion in such cases. Statutory provisions have been made in section 285B regarding con-

temporaneous submission of statement of payments of over Rs. 5,000/- by film producers. This is examined in the scrutiny of assessments. The Income-tax Investigation Wing also carries out cross-verification of such payments of over Rs. 10,000/-. Actions by way of search, survey and other investigations are also resorted to in such cases when any specific information of tax evasion is received.

Collection of direct taxes

4235. SHRI ISH DUTT YADAV:

SHRI MOHINDER SINGH LATHER:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have reviewed the performance in regard to direct taxes collection so far during the current financial year;

(b) if so, the details thereof;

(c) the amount of each of the direct taxes collected during the current financial year, so far; and

(d) the steps taken or proposed to be taken to further improve the direct tax collection during the remaining period of the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) The direct tax collection during April-November 1992 compares favourably with the corresponding collection during April-November 1991. The position with reference to the Budget Estimates is also satisfactory.

(c) The figures of collection from various direct taxes during the financial year 1992-93 (upto 30th Nov. 1992) are given below:

	(Rupees in Crores)
Corporation tax . . .	3604
Income tax	3841
Wealth tax	325
Interest tax	158
Expenditure tax . . .	76
Gift tax	5
Estate duty	1

(d) Appropriate legal and administrative measures are regularly taken to improve the tax collections. High priority is being given to quick disposal of bigger appeals and realisation of outstanding demands. Chief Commissioners & Director Generals of Income tax have been asked to pay greater attention to the area of tax deduction at source. The region-wise performance with reference to the targets fixed is being continuously monitored.

Economic cooperation with Italy

4236. SHRI VITHALRAO MADHAVRAO JADHAV: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a high level delegation visited Italy to explore the possibilities of strengthening economic cooperation between the two countries;

(b) if so, what are the areas identified for further cooperation and the proposals received from Italian Government and the reaction of Indian Government thereto;

(c) what are the details of project linked assistance proposed/approved and projects in pipeline;

(d) whether Italian Government's 100 per cent grant based research project for transportation of coal pest through pipeline is, still pending consideration of Government; and